

# Insuring Watercraft with Chubb

CHUBB®

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Recreational Marine Sales Manager  
Pacific Region

# The Watercraft Marketplace

**1** Why Chubb Recreational Marine?

**2** What is Our Target Market Client Profile?

**3** How is Watercraft Business Underwritten?

**4** Chubb Watercraft Product Portfolio

**5** Common Exclusions & Why Resulting Damage Coverage Matters

**6** Chubb Recreational Marine Claims Overview



Dynamic and changing boat and yacht insurance market over past 24 months, both domestic US and London markets



Companies and London syndicates have exited the watercraft insurance marketplace



Some have made changes to business appetite or reduced the watercraft value they insure



Chubb has maintained the course to be a reliable market for our agents, brokers, and clients

# What is Our Target Market Client Profile?

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Privately and personally owned watercraft



Watercraft used for pleasure



Monoline or part of a client's entire PRS program



Good experience in owning and operating watercraft

# Common Types of Watercraft

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Chubb Recreational  
Marine Claims Overview



Runabout



Ski Boat



Center Consoles



Bass Boats



Cabin Cruisers



Pontoon



Sailboats



Mega Yachts



Trawlers



Personal Watercraft



# What is a Navigation Warranty?

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**The navigation of the insured vessel must be within a particular geographic area for coverage to be afforded**

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**Watercraft less than 27'**

- Inland and coastal waters of US and Canada

**Watercraft 27' and greater**

- Regional geographic considerations, either inland or coastal

**Where will the watercraft be going in the future?**

- Is the client planning a trip or moving?
- Does the client have a cruising itinerary?



# Other Credits and Rating Factors

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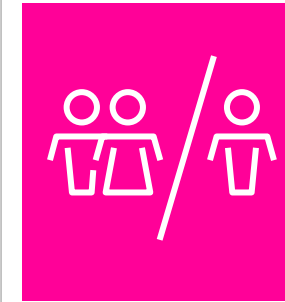
**6** Chubb Recreational Marine Claims Overview



Insurance score



Built-in fire extinguisher system



Married or single



Own a residence or home



Accurate mooring zip code



Lay up

# What is a Lay Up Warranty?

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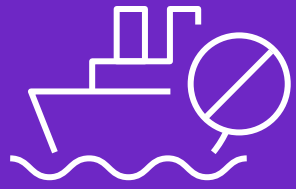
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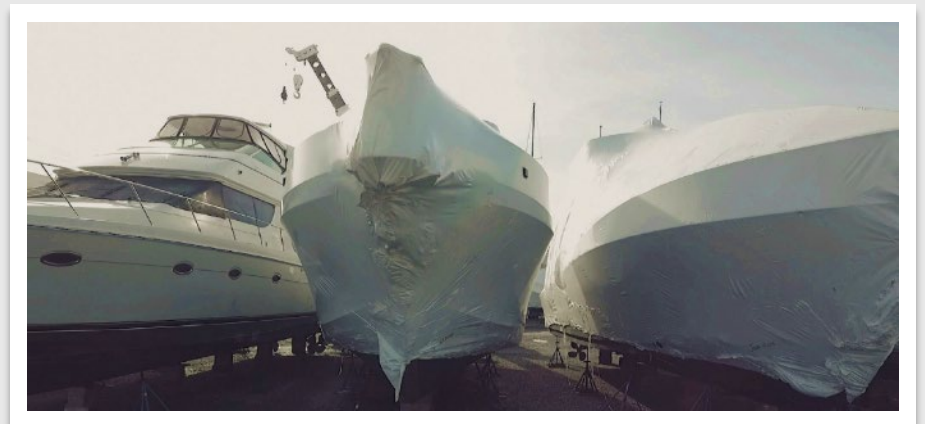
**Defined as** “*taking your insured vessel out of active service and decommissioning it for a period of time*”

## **Watercraft less than 27’**

- No Lay Up Credit

## **Watercraft 27’ and greater**

- Available for winter lay up
  - Commonly 11/1 – 4/1, but is flexible



# Our New Masterpiece Products for Boats & Yachts

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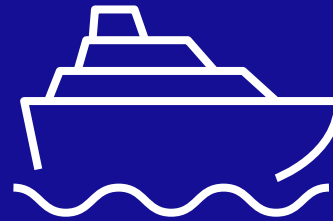
Chubb Recreational  
Marine Claims Overview



**Masterpiece  
Boat Select**

**Masterpiece Boat**

Watercraft up to 35' in length  
and personal watercraft



**Masterpiece  
Yacht Select**

**Masterpiece Yacht**

Watercraft 36'+ in length



**Masterpiece  
Yacht Preference**

Watercraft with \$3M+ in value,  
70'+ in length, with full-time  
paid captain

# Coverage Highlights: Masterpiece Boat Select & Yacht Select

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- Replacement cost for watercraft 3 years old or younger, payment up to 120%
  - Watercraft up to 35' with value up to \$250K
  - Watercraft 36'+ with value up to \$1m
- Agreed value hull coverage, deductible waived for total loss
- Original, Equipment Manufacturer (OEM) parts
- Personal property / fishing tackle - replacement cost with no deductible
- Dinghy / tender - replacement cost with no deductible
- Resulting damage / ensuing loss coverage for some commonly-excluded causes of loss
- No exclusion for mechanical or electrical breakdown or machinery damage
- No exclusion for latent, manufacturer, or design defects
- Precautionary measures coverage
- Temporary substitute watercraft
- Oil Pollution Act / Uninsured / Underinsured Boater Protection / Jones Act & LHWC
- Defense costs outside policy limits

# Masterpiece Yacht Preference: Coverage Highlights

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## Eligible Watercraft: \$3M+ in value, 70'+ in length, with full-time paid captain

- Agreed Value hull coverage – deductible waived for total loss
- Partial losses – original equipment / manufacturer parts
- Personal Property – **repair or replace, no deductible**
- **No exclusions** for mechanical or electrical breakdown or machinery damage
- **No exclusion** for latent, manufacturing, or design defects
- **Resulting damage / ensuing loss coverage for some commonly-excluded causes of loss**
- Jones Act, Longshore Harbor Workers' Compensation
- Occasional charter coverage is available
- Loss of charter hire, **no deductible**
- Fishing tournament coverage, **no deductible**
- Theft of legal tender coverage, **no deductible**
- Temporary substitute watercraft
- Emergency towing & service – up to the limit of the hull, **no deductible**
- **Defense costs above policy limits**

# Why Resulting Damage / Ensuing Loss Coverage is Important

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**Exclusion:** Wear and tear, gradual deterioration, galvanic corrosion, lack of maintenance

- Corrosion of watertight fittings below the waterline, or hardware
- Bilge pump and drains can build up with grit, grime and debris, preventing water to exit the watercraft
- Stern drive bellows – rubber dried and cracked. Water seeped into the boat due to being under the waterline
- Hose clamps, drain plugs, or hoses fail due to wear & tear or gradual deterioration
- Boat throttle cables fail, resulting in collision with a dock or another boat

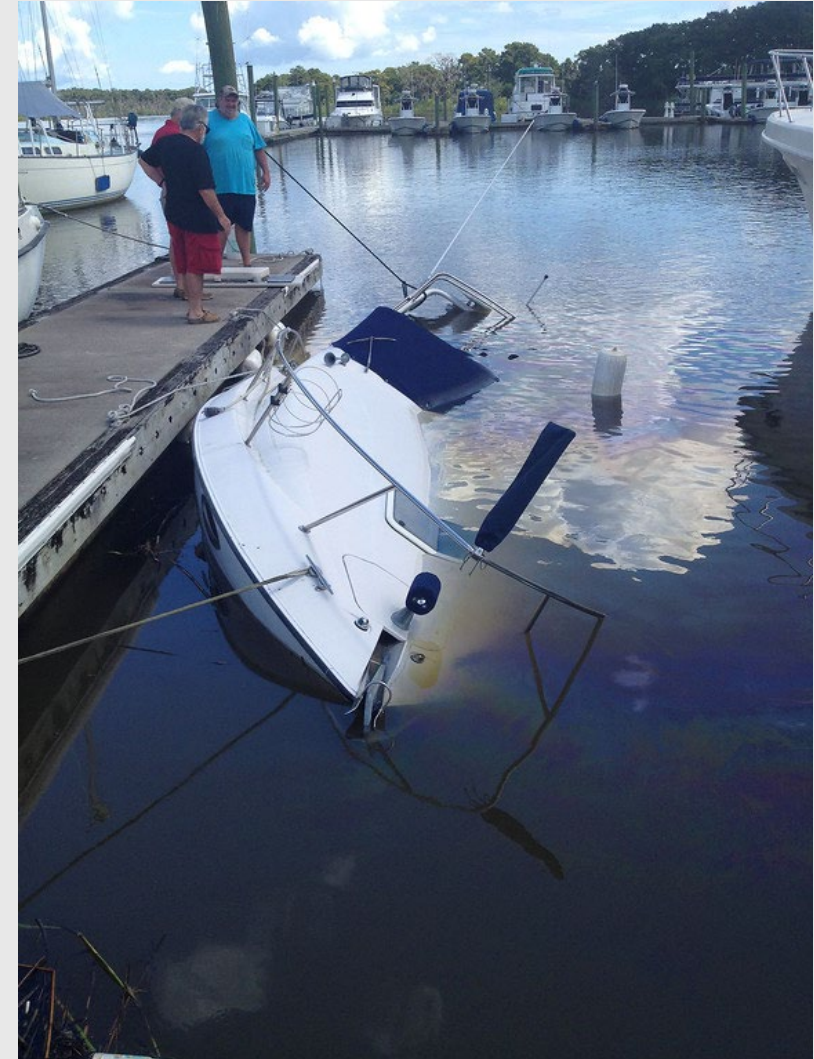
**These situations can result in sinking, collision, fire, explosion, or stranding of the watercraft – at the dock or underway**

**Boat Select, Yacht Select, and Yacht Preference contracts cover resulting damage / ensuing loss due to fire, explosion, sinking, demasting, collision, or stranding**

# That sinking feeling...



- Wear & tear: bilge pump & hoses
- Lack of maintenance: dead batteries
- Gradual deterioration: thru-hull fittings



# Why Do Watercraft Sink?

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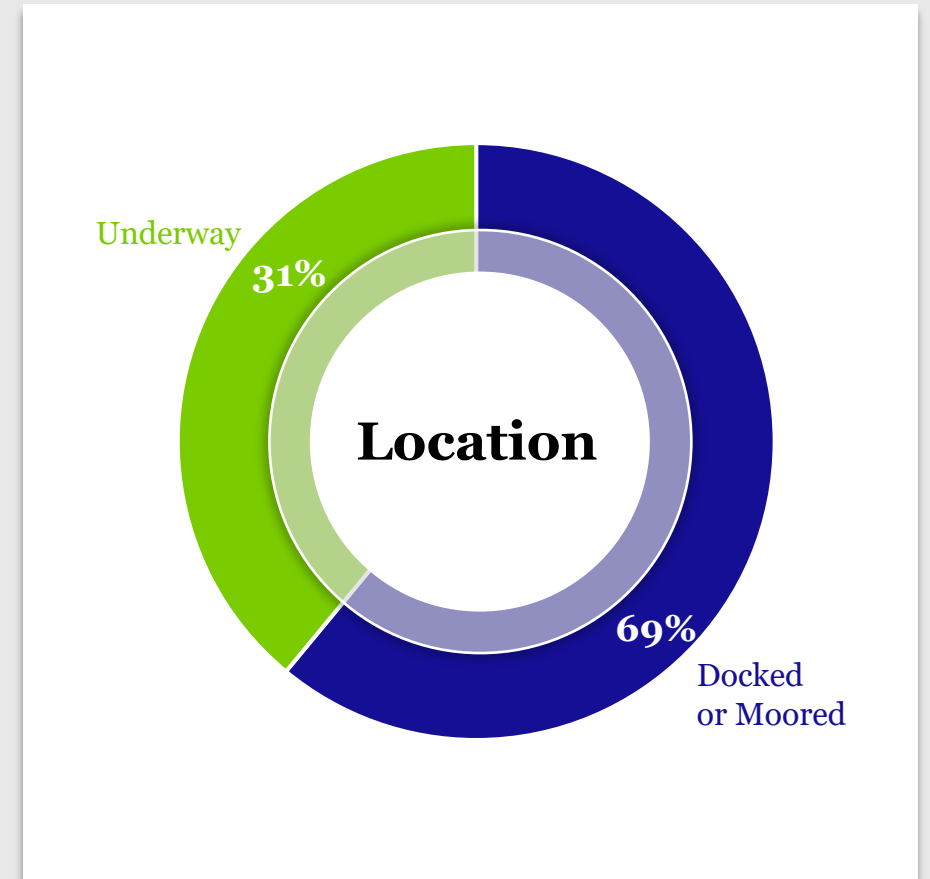
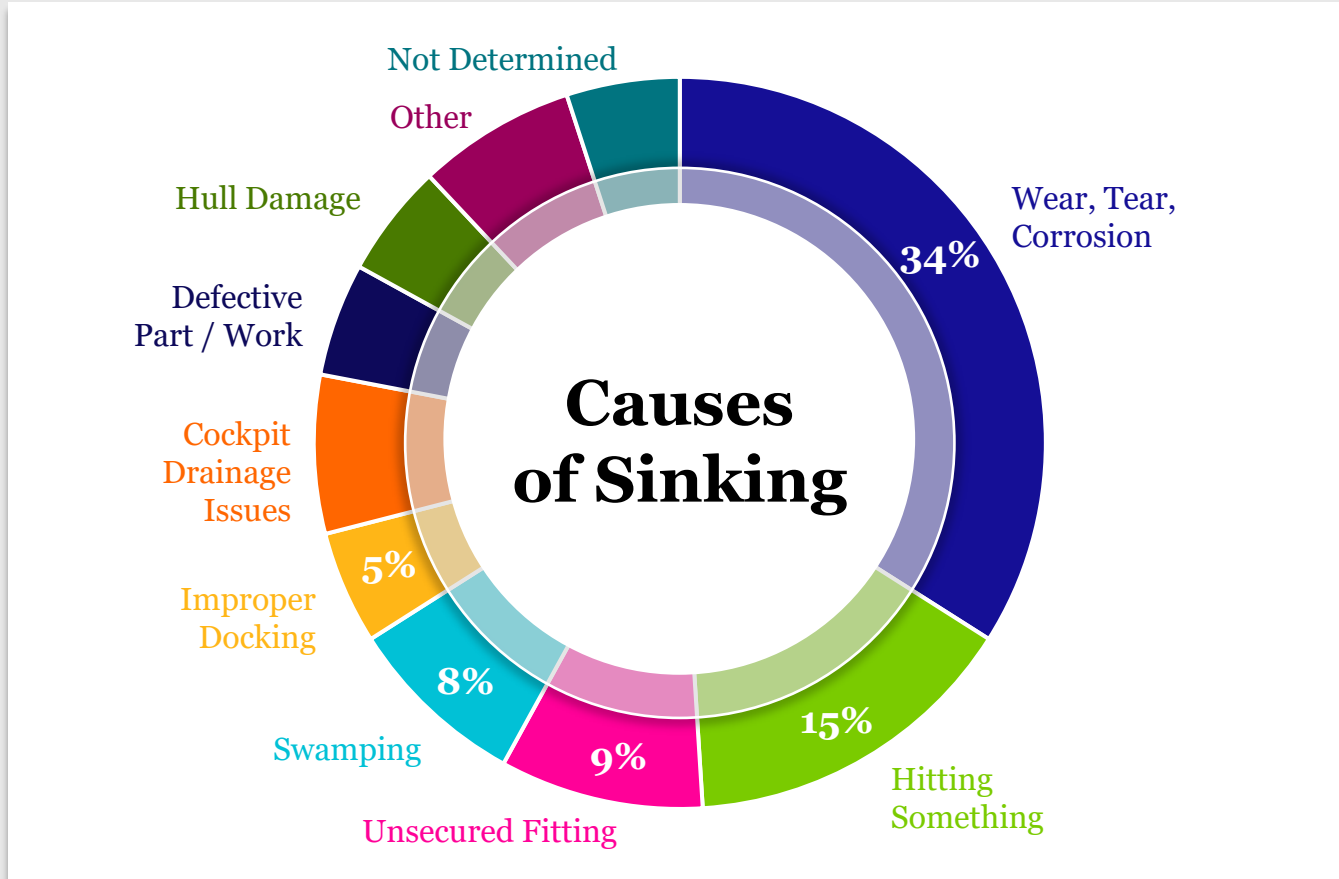
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\* Seaworthy Magazine

# The Chubb Recreational Claims Experience

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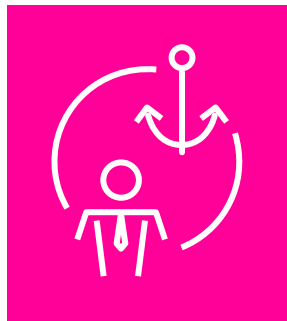
## The Chubb Difference!



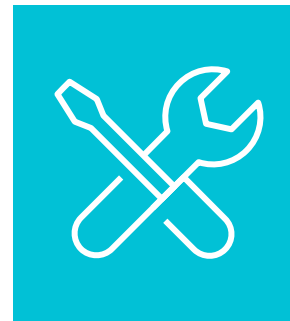
Every adjuster holds a minimum of 15 insurance adjusting licenses across different jurisdictions



Our adjusters are licensed boaters having successfully passed a Boating Safety Course. We have a SAMS accredited surveyor on our claims staff to ensure claims decisions are thoroughly reviewed



Our claims specialists handle marine claims only; they are marine claim experts!

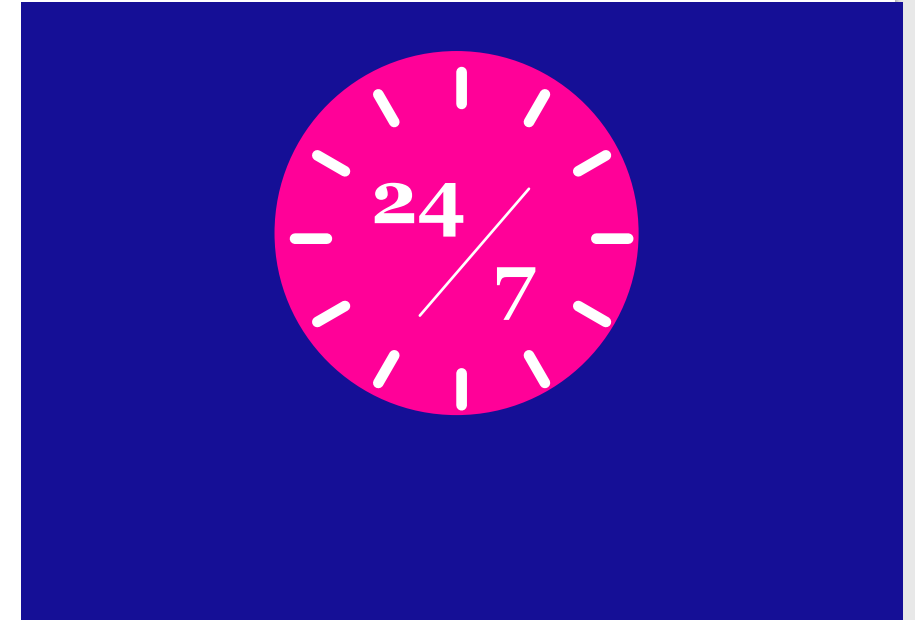


If the insured's repair estimate is submitted with Original Engine Manufacturer (OEM) parts, that is what we will cover.

# How to Quote with Chubb

## Online 'Orca' system or by Email

- **1-800-826-1733**
  - For all watercraft
- **Email:** [Recreational.Marine@Chubb.Com](mailto:Recreational.Marine@Chubb.Com)
- **PAS Code:**



### Training Available

Reach out to your  
Recreational Marine  
trusted advisor



### Submit to

[Recreational.Marine@Chubb.com](mailto:Recreational.Marine@Chubb.com)



### Call

1-800-826-1733 for live  
crew member to answer  
question or provide a quote

\* To request a user ID: Need name, email, phone, and producer code | ORCA support – [orcasupport@chubb.com](mailto:orcasupport@chubb.com) | Contact your PLM, BDM or RAM

# Questions



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Agency Resource Center:

[www.chubb.com/watercraft](http://www.chubb.com/watercraft)

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